

ed, which enacted sections 315b, 405b, 408a, 408b, 440 to 446, 754a, 754b, 822a, 822b, and 824 of former Title 31, Money and Finance, and amended sections 314, 316, 733, 734, 752, 753, 767, 771, and 821 of former Title 31 and sections 411, 412, 413, 414, 415, 417, and 467 of this title. Title 31 was revised, codified, and enacted into law by Pub. L. 97-258, §1, Sept. 13, 1982, 96 Stat. 877. For disposition of sections of former Title 31 into revised Title 31, see Table preceding section 101 of Title 31. For complete classification of this Act to the Code, see Tables.

The Silver Purchase Act of 1934, as amended, referred to in text, is act June 19, 1934, ch. 674, 48 Stat. 1178, which was classified to sections 311a, 316a, 316b, 405a, 448 to 448e, 734a, and 734b of former Title 31, Money and Finance, and was repealed by Pub. L. 88-36, title I, §1, June 4, 1963, 77 Stat. 54. For complete classification of this Act to the Code, see Tables.

Subdivision (b) of section 5 of the act of October 6, 1917, referred to in text, is classified to section 95a of this title and section 5(b) of Title 50, Appendix, War and National Defense.

Section 12B of this Act, referred to in the text, was section 12B of the Federal Reserve Act and was formerly classified to section 264 of this title. Section 12B was withdrawn from the Federal Reserve Act and made a separate act to be known as the Federal Deposit Insurance Act by section 1 of act Sept. 21, 1950, ch. 967, 64 Stat. 873. The Federal Deposit Insurance Act is classified generally to chapter 16 (§1811 et seq.) of this title.

CODIFICATION

Section was enacted as section 25B, formerly section 25(b), of the Federal Reserve Act, and not as part of section 25A of that Act which comprises this subchapter.

AMENDMENTS

1941—Act Apr. 7, 1941, added last four pars.

FEDERAL RULES OF CIVIL PROCEDURE

Execution, see rule 69, Title 28, Appendix, Judiciary and Judicial Procedure.

One form of action, see rule 2, Title 28, Appendix.

CROSS REFERENCES

Jurisdiction, Federal question, amount in controversy, see sections 1331 and 1332 of Title 28, Judiciary and Judicial Procedure.

Procedure for removal of cases, see section 1446 of Title 28.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 358, 604a of this title.

§ 633. Potential liability on foreign accounts

(a) Exceptions from repayment requirement

A member bank shall not be required to repay any deposit made at a foreign branch of the bank if the branch cannot repay the deposit due to—

- (1) an act of war, insurrection, or civil strife; or
- (2) an action by a foreign government or instrumentality (whether de jure or de facto) in the country in which the branch is located;

unless the member bank has expressly agreed in writing to repay the deposit under those circumstances.

(b) Regulations

The Board and the Comptroller of the Currency may jointly prescribe such regulations as they deem necessary to implement this section.

(Dec. 23, 1913, ch. 6, §25C, as added Sept. 23, 1994, Pub. L. 103-325, title III, §326(a), 108 Stat. 2229.)

CODIFICATION

Section was enacted as section 25C of the Federal Reserve Act, and not as part of section 25A of that Act which comprises this subchapter.

EXISTING CLAIMS NOT AFFECTED

Section 326(c) of Pub. L. 103-325 provided that: “Section 25C of the Federal Reserve Act [this section] (as added by subsection (a)) shall not be applied retroactively and shall not be construed to affect or apply to any claim or cause of action addressed by that section arising from events or circumstances that occurred before the date of enactment of this Act [Sept. 23, 1994].”

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 1828 of this title.

CHAPTER 6A—EXPORT-IMPORT BANK OF THE UNITED STATES

SUBCHAPTER I—GENERAL PROVISIONS

Sec.
635.

Powers and functions of Bank.

- (a) General banking business; use of mails; publication of documents, reports, contracts, etc.; use of assets and allocated or borrowed money; payment of dividends; medium-term financing; dissemination of information; enhancement of medium-term program.
- (b) Guarantees, insurance, and extension of credit functions; competitive with Government-supported rates and terms and conditions of foreign exporting countries; survey and report; interest rates; private capital encouragement; national interest determinations; delivery of United States services in international commerce; small business concern encouragement; coverage of losses by Foreign Credit Insurance Association; loans to Union of Soviet Socialist Republics for fossil fuel research, etc.; nuclear safeguards violations resulting in limitations on exports and credit; defense article credit sales to less developed countries; amount outstanding; supplementation of Commodity Credit Corporation programs; limitations on authority of Bank; prohibition relating to Angola.
- (c) Guarantees, insurance, coinsurance, and reinsurance functions; fractional charge; aggregate outstanding amount; fees and premiums; issuance, service and adjustments by agents; transferability of guarantees.
- (d) Equal and nondiscriminatory opportunities for domestic companies to bid for insurance.
- (e) Limitation on assistance which adversely affects the United States.

635a.

Management of Bank.

- (a) Establishment as independent agency.
- (b) President and First Vice President of the Bank; appointment; duties.
- (c) Board of Directors; composition; oath; terms; duties; quorum; by-laws.
- (d) Advisory Committee; appointment; composition; meetings; advice to Banks; report to Congress.
- (e) Conflicting personal interests.

635a-1.

Export credit competition.

- Sec.
635a-2. Implementation of regulations and procedures to lessen adverse effect of loans and guarantees on industries in United States; report by United States International Trade Commission; written consideration of views of adversely affected parties.
- 635a-3. Export-Import Bank financing to match foreign financing.
 (a) Noncompetitive financing; inquiry by Secretary; notification of foreign country and prospective parties to transaction.
 (b) Issuance of authorization to Bank to provide guarantees, insurance, and credits to competing United States sellers.
 (c) Provision of financing by Bank pursuant to authorization.
- 635a-4. Guarantees for export accounts receivable and inventory.
- 635b. Capitalization of Bank; method of capital stock payments; public-debt transactions; issuance of stock certificates.
- 635c. Repealed.
- 635d. Issuance of debentures, bonds, etc.; obligations redeemable; payment of interest; obligations purchasable by Secretary of the Treasury; public-debt transactions.
- 635e. Aggregate loan, guarantee, and insurance authority.
 (a) Limitation on outstanding amounts.
 (b) Presidential determination.
- 635f. Termination date of Bank's functions; exceptions; liquidation.
- 635g. Report to Congress; time for submission; contents.
 (a) Annual submission of report.
 (b) Actions taken by Bank to aid small business.
 (c) Report on allocation of sums set aside for small business exports.
 (d) Actions taken by Bank to aid industries, preserve and create highly skilled jobs, and enhance opportunity for business growth and expansion; comments of Advisory Committee.
- 635h. Exemption from prohibition of section 955 of title 18.
- 635i to 635i-2. Repealed.
- 635i-3. Tied Aid Credit Fund and program.
 (a) Findings.
 (b) Establishment of tied aid credit program.
 (c) Tied Aid Credit Fund.
 (d) Consistency with Arrangement.
 (e) Authorization.
 (f) Nonreviewability.
 (g) Report to Congress.
 (h) Definitions.
- 635i-4. Repealed.
- 635i-5. Environmental policy and procedures.
 (a) Environmental effects consideration.
 (b) Use of Bank programs to encourage certain exports.
 (c) Inclusion in report to Congress.
 (d) Interpretation.
- 635i-6. Debt reduction; Enterprise for the Americas Initiative.
 (a) Definitions.
 (b) Eligibility for benefits under the Facility.
 (c) Loans eligible for sale, reduction, or cancellation.
 (d) Deposit of proceeds.
 (e) Eligible purchasers.
 (f) Debtor consultation.
 (g) Authorization of appropriations.
- 635i-7. Cooperation on export financing programs.

- Sec.
635i-8. Special debt relief for poorest, most heavily indebted countries.
 (a) Debt reduction authority.
 (b) Limitations.
 (c) Conditions.
 (d) Appropriations.

SUBCHAPTER II—EXPORT FINANCING

- 635j. Export financing program to foster foreign trade and commercial interest of the United States.
 (a) Congressional statement of policy.
 (b) Designation of transactions on books of the Bank; limitation on commitments.
- 635k. Apportionment of losses incurred on loans, guarantees, and insurance; reimbursement; contingent obligations.
- 635l. Authorization for appropriation of funds for losses.
- 635m. Loans, guarantees, and insurance subject to the provisions of this chapter.
- 635n. Prohibition of loans, guarantees, and insurance as to sales of defense articles or services.

SUBCHAPTER III—TIED AID CREDIT EXPORT SUBSIDIES

- 635o. Congressional statement of purpose.
- 635p. Presidential mandate to negotiate; objectives.
- 635q. Establishment of tied aid credit program in United States Export-Import Bank.
 (a) Establishment and elements of program; cooperation with Trade and Development Agency and private institutions and entities.
 (b) Purpose of program.
 (c) Fund.
 (d) Availability of concessional financing or grants.
- 635r. Establishment of tied aid credit program administered by Trade and Development Agency.
 (a) Establishment and elements of program.
 (b) Combination of funds with financing by Export-Import Bank or private commercial financing.
 (c) Limitation on use of Agency funds; authorization for establishment of fund.
 (d) Use of Economic Support Funds.
- 635s. Implementation.
- 635t. Definitions.

CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in title 22 sections 2185, 2371, 2394, 2398.

SUBCHAPTER I—GENERAL PROVISIONS

SUBCHAPTER REFERRED TO IN OTHER SECTIONS

This subchapter is referred to in sections 635a-3, 635m of this title; title 22 sections 2184, 2291.

§ 635. Powers and functions of Bank

(a) General banking business; use of mails; publication of documents, reports, contracts, etc.; use of assets and allocated or borrowed money; payment of dividends; medium-term financing; dissemination of information; enhancement of medium-term program

(1) There is created a corporation with the name Export-Import Bank of the United States, which shall be an agency of the United States of